

Effective 5/10/2016

59-10-1002.1 Removal of tax credit from tax return and prohibition on claiming a tax credit -- Conditions for removal and prohibition on claiming a tax credit -- Commission publishing requirements.

- (1) As used in this section, "tax return" means a tax return filed in accordance with this chapter.
- (2) Except as provided in Subsection (4), beginning two taxable years after the requirements of Subsection (3) are met:
 - (a) the commission shall remove a tax credit allowed under this part from each tax return on which the tax credit appears; and
 - (b) a claimant, estate, or trust filing a tax return may not claim the tax credit.
- (3) Except as provided in Subsection (4), the commission shall remove a tax credit allowed under this part from a tax return and a claimant, estate, or trust filing a tax return may not claim the tax credit as provided in Subsection (2) if:
 - (a) the total amount of the tax credit claimed or carried forward by all claimants, estates, or trusts filing tax returns is less than \$10,000 per year for three consecutive taxable years beginning on or after January 1, 2002; and
 - (b) less than 10 claimants, estates, and trusts per year for the three consecutive taxable years described in Subsection (3)(a), file a tax return claiming or carrying forward the tax credit.
- (4) This section does not apply to a tax credit under Section 59-10-1006 or 59-10-1027.
- (5) The commission shall, on or before the November interim meeting of the year after the taxable year in which the requirements of Subsection (3) are met, report to the Revenue and Taxation Interim Committee by electronic means that in accordance with this section:
 - (a) the commission is required to remove a tax credit from each tax return on which the tax credit appears; and
 - (b) a claimant, estate, or trust filing a tax return may not claim the tax credit.
- (6)
 - (a) Within a 30-day period after making the report required by Subsection (5), the commission shall publish a list in accordance with Subsection (6)(b) stating each tax credit that the commission will remove from a return on which the tax credit appears.
 - (b) The list shall:
 - (i) be published on:
 - (A) the commission's website; and
 - (B) the public legal notice website in accordance with Section 45-1-101;
 - (ii) include a statement that:
 - (A) the commission is required to remove the tax credit from each return on which the tax credit appears; and
 - (B) the tax credit may not be claimed on a return;
 - (iii) state the taxable year for which the removal described in Subsection (6)(a) takes effect; and
 - (iv) remain available for viewing and searching until the commission publishes a new list in accordance with this Subsection (6).

Amended by Chapter 64, 2016 General Session

Amended by Chapter 135, 2016 General Session